Wealth-Markets-Investments

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Finance - Economics

Despite the confusion still exist-uary 28.

The time money market showed a ing over the situation in steel price som ing over the situation in steel price fixing, stocks in yesterday's early trading received good support.

Later in the day Southern Pacific. Later in the day Southern Pacific, day p with a volume of transactions of 117,000 shares, exceeding even the large purchases of Steel common advanced 4% points, for reasons unwith the company's oil lands. When this advance had got well under way the entire market became ac tive and strong. This demonstration was all the more remarkable changed yesterday. in the face of the continued discouraging news from the peace con- Spot deference on the prospects of an early Eligible settlement. The Tribune's average price of thirty industrial stocks reached a new high record for the reached a new high record for the

Comparisons of the net operating Commerce Commission, largely supply their own comment. Net operating income was \$10,015,000, the lowest in a number of years, and paper for all periods up to ninety days: \$2,250,000 below that of February, 1918, probably the worst February from an operating standpoint in railroad history. While freight traffic fell off 13 per cent as compared rates brought total revenues up to an increase of 23 per cent. But the greater increase in the cost of labor this smaller volume of traffic by 24 This net operating income of \$10,-015,000 compares with the February "standard" return in the three year pre-war period of \$47,000,000.

The information elicited by inquiring stockholders at the annual meeting of the American International Corporation has significance Bank Clearings.—Bank clearings yesnot only for the company but for terday we the whole nation. The New York Company, which started with 3,500 employes, is now

dium of exchange, when we con sider bank deposits (which are swapped around by means o checks), as well as bank notes consists of about nine-tenths con fidence and one-tenth gold.

In fact, gold used as a medium of exchange nowadays is a sign of ab normality. Gold shipped across the Atlantic means that something has Denmark, cables gone wrong with exchange. Gold Denmark, checks252-5 Norway, checks26 paid by Germany for foodstuffs Norway, cables26 1-5 paid by Germany for foodstuffs Norway, cables 26 1-5 means an abnormal lack of trust. Argentina, checks 43.80 Gold is something tangible, slow to Argentina, cables43.95 increase but never, save by rare India, rupees, checks. .35 2-3 accident, declining. Confidence India, grows swiftly and diminishes easily. The German bank statement of -March 22 reveals a further increase of notes and a further falling off in gold; so that the gold backing sening notes not to speak of departing and cents, together with the intrinsic gold parity, as calculated by the United against notes, not to speak of deposits, is only 9 per cent. Modern currencies are composed of an increasing proportion of confidence and a decreasing proportion of gold. But what will become of the German currency if there is behind it neither gold nor confidence?

Yesterday. Year ago. Per cent. Per cent.

Call m	oney:				
On	mixed	collateral	.4		4
On	indus.	collateral	41/2	23	2
Time	money	(mixed co	ollate	ral):	
Sixt	y days		51/20	534	6
Nine	ety day	/s	51/20	053/4	6
Fou	r mont	hs	.53/4		6
Five	to si	c months.	534	(4)	6

Bank Acceptances .- Rates were un-Thirty Sixty Ninety

days. days. days. Per cent.Per cent.Per cent.

non-mem-ber banks.4%@4 4%@4½ 4%@4% ineligible bank bills.5¼@4½ 5½@4½ 5½@4¾ For delivery within thirty days:

Discount Rates .- The following table

	e ning	11.0	Sire w
	E	9	1 5
	: 5	B	
Boston	A	434	43/
New York	4	43/4	43/
Philadelphia		43/4	43/
Cleveland		43/4	43/
Richmond	43/4	5	5
Atlanta	4	43/4	43/
Chicago		43/4	43/
St. Louis		434	43/
Minnespolis		49/4	6
Kansas City		51/4	51/2
Dallas		43/4	5
San Francisco			2000
The Federal			
York has put	III Torce	the 101	lowing

	Exchanges.	Balances.
New York	\$687,765,255	\$67,773,774
Baltimore	13,393,624	4,821,861
Boston	54,398,614	17,675,198
Chicago		9,498,233
Philadelphia	70,285,897	18,335,138

with a week ago, follow: (Quoted dollars to the pound	
Yes- terday.	Week
Sterling, demand \$4.661/4	ago. \$4.59
Sterling, cables 4.671/4	4.60
Sterling, sixty days 4.631/2	4.56

	Sterling, ninety days 4.621/4	4.54
f	(Quoted units to the dollar.)	
	Francs, checks 5.94	6.00
	Francs, cables 5.92	5.98
	Lire, checks 7.20	7.76
e	Lire, cables 7.18	7.75
f	Swiss, checks 4.98	5.01
	Swiss, cables 4.95	4.98
3,	(Quoted cents to the unit.)	
1-	Guilders, checks 40%	401%
	Guilders, cables4034	403/8
	*Rubles, checks 12.00	12.00
f	Spain, checks20.25	20.20
)-	Spain, cables20.35	20.30
	Sweden, checks27	27.00
e	Sweden cables 27.20	27 20

India, rupees, cables ... 353/4 India, rupees, cables, Reserve Bank rate 35.73 35.73

States Mint:	. III R	Jy	rne	Unite
	Ct	ırr	ent	
	exc	ha	nge I	ntrinsi
e w E w			ue.	value.
ounds, sterling,				\$4.865
rancs		0.1	6	0.19.
builders		0.4	01/4	0.40
ire, checks		0.1	3.5	0.19
rowns (Denmark) .		0.	25.80	0.26.
Crowns (Sweden)				
The above rates ex	pr	ess	the	cost o
oreign money in ter	rm!	5 0	f the	Amer
and delles Van ton	12 65	600000	20.00	

Money and Credit

Call money opened and renewed yesterday at 4 per cent for mixed collateral, which was one-half of 1 per cent below Thursday's ruling rate and unchanged from Thursday's closing. It was the lowest ruling rate since March

tered by a supervisory body—10r, 1, 159; against, 389.

An enlarged Federal trade commission should be made the supervisory body—for, 1,102; against, 437.

In view of the importance of the functions of the trade commission as they would exist, the membership of the Federal Trade Commission should be increased to nine—for, 1,104; against, 422.

should be increased to nine—for, 1,104; against, 422.

The committee's report and the result of the vote are significant in view of the fact that the subject of anti-trust legislation will be taken up at the seventh annual meeting of the chamber, to be held at St. Louis, April 28 to May 1.

The section vice-product of the company and that slips can be built as cheaply at High Land and the company and that slips can be built as cheaply at High Land and the company and that slips can be built as cheaply at High Land and the company and that slips can be built as cheaply at High Land and the company and the results of operation. All products are all the company and that slips can be built as cheaply at High Land and the company and the company and that slips can be built as cheaply at High Land and the company and the company

"In recent years different enactments have set up standards, have constituted regulatory bodies to administer these standards, and in some instances have affirmatively granted to these bodies power to approve agreements.

Business Asks

Reconsideration
Of Anti-Trust Law

Large Majority Vote in Favor
of Thorough Survey by
Congress in Chamber of
Commerce Referendum

New York Tribust

Washington, April 4.—Reconsistention by Congress of all anti-trust
legislation is recommended by the Chamber when the commended with the chamber of commerce of the courty represented in trade and commercial organizations. Complete returns from the business interests of the courty represented in trade and commercial organizations. Complete returns from the referendum was the result of a referendum with the principle which has been followed to the business interests of the courty represented in trade and commercial organizations. Complete returns from the principle which has been followed to referendum, made public to-day, and the very legislation for referendum with the principle with the referendum with the principle with the principle with the principle with the principle with the chamber vote of the courty represented in trade and commercial organizations. Complete returns from the principle with th

Applications of Standards there should be formulated standards of general business conduct to be administered in the first instance by a supervisory body the report gives enamples of the applications of standards in a way which would accord with this regulation. It points out that interlocking of directors among corporations which are competitive might be continued under a general prohibition, but with a provision that such interlocking might lawfully exist as to instances in which a regulatory body had made a prior determination that there would to be ni detriment to the public interest. For exercising the supervisory functions proposed the report states further, "the appropriate agency is obviously the Federal Trade Commission for far as its great branches of

the chamber, to be held at St. Louis, April 28 to May 1.

April 28 to May 1.

The committee drawing up the report is headed by Rush C. Butler, of Chicago, chairman. Other members are Silas B. Adams, of Portland, Me.; William C. Coffin, of Pittsburgh; William G. Coffin, of Pittsburgh; William L. Saunders, of New York; Henry R. Seager, of New York; Alexander W. Smith, of Atlanta, and I. C. White, of Morgantown, W. Va, Committee Gives Views

In connection with its recommendations, the committee pointed out that there is special occasion for reconsideration of anti-trust legislation in the period of readjustment following the war. It said:

"New and difficult economic problems will arise for the control and solution of which existing legislation can scarcely be adequate. Many of these controls have been official sanction during the war. It said:

"New and difficult economic problems will arise for the controls and solution of the controls have been official sanction during the war. Not all of these controls have been official sanction during the war. Not all of these controls have been afficially conducted; perhaps most frequently they have been arranged by the industries themselves and given fictured to the public definition to the public learning that the commission has obtained a mass of inspections propose."

National Lead Company to get the propose the report stated, the Louisville & Nashville Railroad a Commission to that there would be in detriment to the public be neprotrated further to the public and merchaiding are concerned. In an earlier report we had conscioned to call attention to recent departure and the point of view of the commission are reported to the war. It said:

In connection with its recommendations that there would be report stated the commission are proposed. The commission should be filed with men who would bring to the commission and propose of the leavest at a rate not

87.00

The week before 297.961

\$11,489,183

\$3,041,643,270

\$9,390,836,000

105,977,000

1,452,838,000

1,815,704,000

84.74

283.931

Mar. 1, 1918. 227.977

A year ago 9,288,453

82,835

1,142

\$17,672,331

\$25,518,111

Significant Relations

69,466,00C

\$2,134,347,000

2,142,305,000

Money and Prices Stock of money gold in the country. \$3,034,213,002 Loans of all national banks...... \$9,918,294,000 Total gold reserve

index number) Production: Unfilled U. S. steel orders, tons. . . . 6,010,787 Pig iron output (daily average), tons 105,006

Number 629
Liabilities \$13,595,471
Building permits (Bradstreet's): February, 1918

(128 cities)\$29,890,942

106,525 917,449,000 The 1917 crop. 636,653,000 1,582,740,000 2.582.814.000 11,302,375 All Class I roads

Month of January 1918.

+ 39.0% +21.6% Bank clearings.....+11.5% General: 33,592,222

Respecting the recommendation that copper producing companies have sub-there should be formulated standards stantially discounted the effects of the

The William R. Compton Company and E. H. Rollins are offering an issue of \$300,000 Battle Creek, Mich., 5 per cent school district bonds, due scrially April 1, 1920 to 1934, at a price to yield 4.70 per cent.

RelevantComment

More About Salt Water The latest on the news of the ap

pearance of salt water in some of the il wells in Mexico is the following from "The Oil Trade Journal": "Salt water made its appearance in two wells in the Tepetate field of Mexico in Earnings for 1918 Equal \$15.30

a Share

Arrangements have been made by the Louisville & Nashville Railfoad Company to issue shortly \$7,323,000
series "B" equipment trust bonds, to bear interest at a rate not exceeding 6 per cent. This information was set forth in the full text of the annual report reaching the financial district yesterday. The income account was printed earlier in the week in dispatches from Louisville.

The equipment trust bonds are to mature in equal semi-annual instalments over a period of fifteen years, It was further explained that this borrowing was made necessary by reason March. One of these is the Island Oil the pumping average from its Tepetate property is 21,500 barrels of oil a day

To Consider Stock Increase

At the annual meeting of the stock

PARIS, April 4.—Trading on the Bourse was active to-day. Three per cent rentes were quoted at 62 francs 60 centimes for cash; exchange on London, 27 francs 60 centimes; 5 per cent loan, 89 francs 55 centimes.

The dollar was quoted at from 5 francs 82 centimes to 5 francs 87 centimes.

Alfred H. Ebert & Co. have purchased the most process of Bull Tractor Company, of Minneapolis, and will merge the concerns under the name of Bull Tractor-Madison Motors Corporation, of Bull Tractor-Madison Motors Corporation.

Checks for the initial monthly disbursement (at the rate of \$4.75 per annum a share) on the Cities Service Company Bankers shares were sent out yesterday.

The National City Company and Redmond & Co. have been awarded the \$1,000,000 issue of Salt Lake City 5 per cent bonds. One-quarter of the bonds (\$250,000) mature serially from 1920 to 1939, and the remainder (\$750,000) mature in 1939, optional 1929.

Nelson D. Jay, vice-president of the Guaranty Trust Company of New York, who was a lieutenant colonel with the American Expeditionary Forces in France, has been made a chevalier of the Legion of Honor by the French government in recognition of his services during the war. stock market was accomplished to

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

> Branch Office, 475 Fifth Avenue At Forty-first Street New York

Londen

Administrator

Paris

Trustee

Foreign Exchange

Member Federal Reserve Bank and New York Clearing House

Salt Creek Producers' Ass'n

The above company represents a consolidation of virtually all the leading oil producers of the great Salt Creek field of Wyoming.

Wm. G. Gallagher

15 Broad Street

New **Island Oil Facts**

1. Over 20,000 barrels of oil are being taken daily from Island's second largest gusher, which was rumored to have been shut down. 2. March shipments - 668,841

Opportunity to increase the Company's products and profits afforded by the for-mation of the Island Refining Company. . Island's new well in Comales district of Mexico produc-ing 26½ deg. gravity oil, which surpasses best oil ever produced in Mexico.

I will be pleased to execute your orders. John J. MacCrum

Unlisted Securities Member N. Y. Curb Market Association 25 Broad St., N. Y. Phone: Broad 516

All denominations of

LIBERTY BONDS Bought and Sold for Cash

at Market Values HENRY CLEWS & CO.

Main Office-15 Broad Street Branch Offices 6 Warren St. 953 Third Ave.

American Chicle Famous Players-Lasky Kirby Lumber New Jersey Zinc Singer Manufacturing Texas Pacific Coal & Oil

J.K.Rice, Jr.&Co.

Phones 4000 to 4010 John. 36 Wall St., N. Y. ANDREW J. McCORMACK, Auctioneer.
REGULAR AUCTION SALE
SCTOCKS AND BONDS
BY ADRIAN H. MULLER & 50N,
OFFICE. 55 WILLIAM ST. WEDNESDAY, APRIL 9, 1919.

at 12:30 o'clock, at the EXCHANGE SALESROOM, NOS 14 AND 16 VESEY STREET.

NOS. 14 AND 16 VESEY STREET.

53,000 For Account of Executor:

53,000 For Account of Executor:

Street Ry, 1st Mig. 5% Bonds, 1943
For Account of Whom It May Concern:

5 shs. United States Mortgage &
Trust Co.

15 shs. Commercial Trust Co.

15 shs. Huriman National Bank,
15 shs. Merropolitan Trust Co.

25 shs. United States Mortgage &
Trust Co.

10 shs. Merropolitan Trust Co.

20 shs. Commercial Trust Co.

10 shs. Marden Orth & Hastings Co.

Common.

200 shs Steel Radiation Co. Ltd. common.

200 shs Steel Radiation Co. Ltd. common.

200 shs Steel Radiation Co. Ltd. common.

TO THE STOCKHOLDERS OF WYOMING
United Oil Company: The annual meeting of the stockholders of Wyoming United Oil Company will be held on Wednesday, April 43 Exchange Place, Borough of Manhattan, City of New York, N. Y., for the election of directors and officers for the ensuing year, for the purpose of devising and approving some financial plan for the development of the Company and its properties, for the giving of directions and instructions to the oil officers and directors of the Company for the management of the Company, and for the sale, mortgage, pledge or other disposition of the whole or any part of its property, and the whole or any part of its property, and the whole or any part of its property, and the whole or any part of its property, and the whole or any part of its property, and the whole of this Company, the the Sposicholder of the Company, the the Company the the Company, the the Company, the the Company the the Company, the the Company the the

Nelson D. Jay, vice-president of the Guaranty Trust Company of New York, who was peditionary forces in Fine American Expeditionary Forces in Fine Health Force Precision Code of the States District Code of the States of the States District Code of the States Distri

Guardian

Bought and Sold

Circular on request.

Telephone Hanover 7707

FINANCIAL MEETING

Wednesday, April 9, 1919, at twelve o'cloc noon, standard time, for the followin

of the meeting the er of stock will be M. Tuesday, March opened at 10 o'clock do f Discounty of the control of

of directors and the transaction of such ther business as may come before said

other business as may meeting.

Transfer books will be closed on Friday.

March 7, 1319, at the close of business on that day, and will be reopened of Thursday. April 19, 1919.

Dated February 28, 1919.

JAMES T. CLARK, Freedent

JOHN P. CALDWELL. Secretary.

CHICAGO AND NORTH WESTERN
RAILWAY COMPANY
NOTICE OF ANNUAL MENTING
The Annual Meeting of the Stoukholders
of the Chicago and North Western Railway Company will be held at the office
of the company, 25 West Jacks and Boileward, in the city of Chicago, Illinois, on
Tuesday, April 8, 1919, at 11 o'clock a. m.,
for the election of directors and the
transaction of such other business as may
come before said meetings.
Transfer blocks will be closed on Friday,
March 7, 1919, at the close of business on
that day, and will be reopened on Wednesday, April 9, 1919.

Dated March 1, 1919

WILLIAM H. FINLEY, President
JOHN D. CALDWELL, Secretars.

GREELEY-HUDSON SECURITIES COR-PORATION
NOTICE OF ANNUAL MEETING.
NOTICE OF ANNUAL MEETING.
PLEASE TAKE NOTICES had the an-

FINANCIAL MEETINGS

FINANCIAL MEETINGS

FOR THE STOCKHOLDERS OF WYOMAN

TO THE STOCKHOLDERS OF WYOMAN

FOR THE STOCKHOLDERS OF WYOMAN

TO THE STOCKHOLDERS OF WYOMAN

The Transfer Pooks of the Company will

KELLY-SPHINGFIELD TIRE CO.